

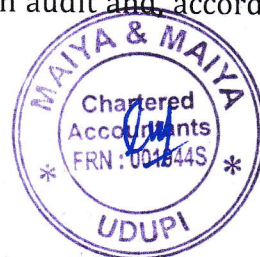
Independent Auditor's Review Report on the Standalone. Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

MAHA RASHTRA APEX CORPORATION LIMITED

1. We have reviewed the unaudited Ind AS Financial Results of **MAHA RASHTRA APEX CORPORATION LIMITED** (the "Company" for the quarter ended. June 30, 2022 {(the "Statement") attached herewith, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with relevant circulars issued in this regard from time to time.
2. The. preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, read with relevant circulars. and other accounting principles generally accepted in India: is the responsibility of the management of the Company and has. Been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance. with the Standard on Review. Engagement. (SRE) 2410, "Review of Interim. Financial Information performed by. the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Basis for Qualified Conclusion

Attention Drawn to

- a. Company has Not provided for Delayed Period Interest cost for the quarter amounting to ₹.14.99 Lakhs to that extent profit is overstated and Cumulative Impact of Interest cost not provided from October 2019 to 30th June 2022 is ₹. 196.70 Lakhs.
- b. Note No 6 of Standalone Results Investment in one of Associate, Kurlon Limited Not shown at fair value as at 30th June 2022, in absence of quarterly reviewed statement, we are unable to quantify the effect on the value of Investment and Other comprehensive Income and corresponding figures are incomparable.
- c. No Provision is made for Income tax of the financial results. The impact thereof on financial for the quarter is not ascertained.

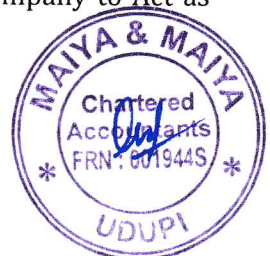
5. Qualified Conclusion

Based on our review conducted as stated above, with the exception of matters described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results have not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of 'the Regulation', read with relevant circulars including the manner in which it is to be disclosed, or that it contains any material misstatement except for the matters specified here under.

6. Emphasis of Matter

We Draw attention to following matters:

- a. As per the scheme sanctioned by Honourable High Court of Karnataka vide order dated 8th October 2004 all Deposit/ Bonds should have been repaid by 15.06.2009. The balance outstanding as on date are shortfall of repayment is ₹. 4,113.55 Lakhs.
- b. RBI has cancelled the Certificate of Registration Granted to the company to Act as Non-Banking Financial Company by its order dated 13th June 2002.



- c. Unpaid creditors being outstanding Bonds / Deposit with Interest under Other Financial Liability- Current Includes ₹.547.27 Lakhs, Deposit Bonds Pending Realisation year wise/ Instalment wise reconciliation not produced for verification.
- d. Company entered in to agreement for Sale of Property with Kurlon Limited / Kurlon Enterprises Ltd., total amount Credited up to 30th June 2022 is ₹.1273.37 Lakhs. Which Includes Kurlon Limited / Kurlon Enterprise Ltd., Directly settled Maha Rashtra Apex Bonds / Deposit liability is also adjusted towards Advance for Property purchase.

Our conclusion is not modified in respect of (a) to (d) of above paragraph.

7. Other Matters

That the figures for the quarter ended March 31, 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

MAIYA & MAIYA

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO: 001944S

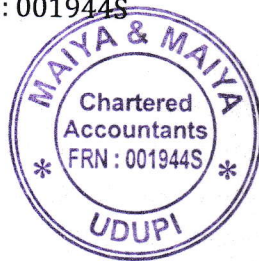


(RAVI PRASAD K)

PARTNER

M.No:228348

UDIN:22228348AOTCYI9050



Date: 10th August, 2022.

Place: UDUPI.

Independent Auditor's Review Report on the Quarterly unaudited Consolidated financial results of **MAHA RASHTRA APEX CORPORATION LIMITED** pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended

To the Board of Directors

MAHA RASHTRA APEX CORPORATION LIMITED

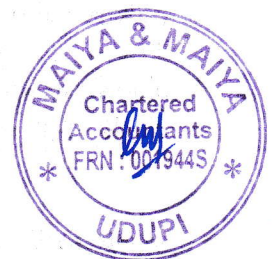
1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **MAHARASHTRA APEX CORPORATION LIMITED** ('the Parent') and its Subsidiaries, (the Parent and its subsidiaries, together referred to as 'the Group') Which includes Groups share of Profit after tax and Total comprehensive Income of its Associates for the quarter ended 30th June 2022 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended the Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Incl AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We Conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do no express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 as amended to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

- i. Manipal Crimson Estate & Properties Private Limited
- ii. Eldorado Investments Company Pvt Ltd
- iii. Maharashtra Apex Asset Management Company Limited



Associates:

- i. Manipal Home Finance Limited

5. Basis for Qualified Conclusion:

- a. *It has been explained to us that the financial statement of one Associate, Kurlon Limited is still under compilation, accordingly not forming part of consolidated financial results its impact on consolidated profit and Investment in Associates is not quantified corresponding figures incomparable.*
- b. We draw attention to standalone financial statement, which indicate that:
 - i. The company has not Provided for delayed period Interest for the quarter amounting to ₹. 14.99 Lakhs to that extent profit is overstated and liability is understated.
 - ii. No provision is made for Income Tax up to 30th June 2022. Tax provision the Impact there of is Not quantified.

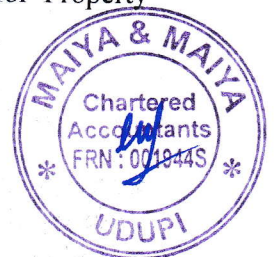
6. Qualified Conclusion

Based on our review conducted as above, nothing has come to our attention except as for the possible effect of the matters described in paragraph 5 - 'Basis of qualified opinion' above nothing further has come to our attention that causes us to believe accompanying statement of unaudited Consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed, in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

- a. We draw attention to standalone financial statement, which indicate that:
 - i. As per the scheme sanctioned by Honourable High Court of Karnataka vide order dated 8th October 2004 all Deposit/ Bonds should have been repaid by 15.06.2009. The balance outstanding as on date are shortfall of repayment is ₹. 4,113.55 Lakhs.
 - ii. Company entered in to agreement for Sale of Property with Kurlon Limited / Kurlon Enterprises Ltd., total amount credited up to 30th June, 2022 is 1273.37 Lakhs, which includes Kurlon Limited/ Kurlon Enterprises Ltd., Directly settled Maha Rashtra Apex Bonds / Deposit liability is also adjusted towards Advance for Property purchase.

Our Conclusion is not modified in respect of (a) and (b) above



8. Other Matter

- a. Manipal Springs an Associate its financial statement sill under compilation hence not considered for consolidation however management is of the opinion that its impact on consolidated financial statement is not material.
- b. The accompanying Statement includes unaudited interim financial results and other financial information of Three subsidiaries and one Associates, whose interim financial results Group's share of total revenues of Rs. 50.80 lakhs, Other comprehensive Income Nil and Group's share of total net Loss after tax of Rs 32.96 lakhs, for the quarter ending 30th June 2022, as considered in the Statement, which have been reviewed by other auditors. The reports of other auditors on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
- c. That the figures for the quarter ended March 31st 2022 as reported in these consolidated financial results are the balancing figures between the audited figures in respect of the full previous financial year and published year to date figures up to the quarter of the previous financial year. The consolidated figures up to the end of the third quarter of previous financial year had only been reviewed and not subject to audit.

MAIYA & MAIYA

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO: 001944S



(RAVI PRASAD K)

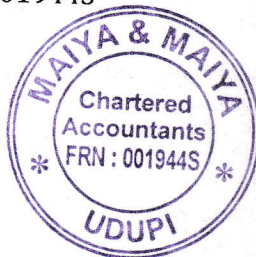
PARTNER

M.No:228348

UDIN: 22228348AOTDOY9353

Date: 10th August, 2022.

Place: UDUPI.





**MAHA RASHTRA APEX
CORPORATION LIMITED**

Registered Office: Manipal Centre, Dickenson Road, Bengaluru -5600 42

CIN-L85110KA1943PLC001177. website www.maharashtraapex.com.Email-mracl.ho@manipal.com.Tel:080-40313131

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(₹ in Lakhs)

Unaudited Results for the quarter ended 30th June		Particulars	Audited Results for the	
			quarter ended 31st March	year ended 31st March
2022	2021		2022	2022
		Revenue from operations		
3.81	1.27	Income From Operation	3.84	163.88
230.45	52.51	Other operating revenue	75.53	424.71
234.26	53.78	TOTAL INCOME	79.37	588.59
		EXPENSES		
14.01	15.32	Employee benefits expense	17.81	60.72
-	-	Finance costs	1.65	1.65
0.97	0.80	Depreciation and amortisation expense	0.92	3.59
133.74	15.86	Other expenses	25.64	82.78
148.71	31.98	TOTAL EXPENSES	46.02	148.75
85.55	21.80	Profit before exceptional items and tax	33.35	439.84
3.19	-	Exceptional items [net credit/ (charge)]	22.13	137.09
88.74	21.80	Profit before tax	55.48	576.93
		Tax expenses		
-	-	Current tax	49.35	49.35
-	-	Tax for Earlier years	4.94	4.94
88.74	21.80	PROFIT FOR THE PERIOD (A)	1.19	522.64
		OTHER COMPREHENSIVE INCOME		
0.10	(0.14)	Other comprehensive income (After Tax)	(1.44)	(451.01)
0.10	(0.14)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	(1.44)	(451.01)
88.84	21.66	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	(0.25)	71.63
1,409.19	1,409.19	Paid up Equity Share Capital (Face value ₹. 10 per share)	1,409.19	1,409.19
		Other Equity		12,563.88
		Earnings per equity share (Face value of ₹. 10 each)		
0.63	0.15	Basic (in Rs.)	0.01	3.71
0.63	0.15	Diluted (in Rs.)	0.01	3.71

- The above results were reviewed by the Audit Committee and have been taken on record and adopted by the Board of Directors in their Meeting held on 10th August, 2022.
- Limited Review as required under the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 submitted with the Stock Exchanges has been carried out by the Statutory Auditors.
- The Company is operating in single segment.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company has not recognised deferred Tax Asset / liability as a matter of prudence.
- Financial statements of Associates - Kurlon Limited, still under compilation the same is not forming part of Standalone financial results and Manipal Springs Not Considered for Consolidation due to non availability of Financial Statement however there is No Impact on the Standalone financial Statement.
- Previous period figures have been regrouped/ reclassified wherever necessary to conform to the current period classification.

For Maha Rashtra Apex Corporation Limited

Place: Bengaluru
Date: 10th August, 2022

Aspi Nariman Katgara
Managing Director
Din: 06946494



**MAHA RASHTRA APEX
CORPORATION LIMITED**

Registered Office: Manipal Centre, Dickenson Road, Bengaluru -5600 42

CIN-L85110KA1943PLC001177. website www.maharashtraapex.com.Email-mracl.ho@manipal.com.Tel:080-40313131

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(₹ in Lakhs)

Unaudited Results for the quarter ended 30th June		Particulars	Audited Results for the	
2022	2021		quarter ended 31st March 2022	year ended 31st March 2022
51.61	38.01	Revenue from operations	66.32	389.24
335.32	55.56	Income From Operations	83.54	437.81
386.93	93.57	Other income	149.86	827.05
		TOTAL INCOME		
		EXPENSES		
55.07	47.30	Employee benefits expense	83.51	265.52
-	-	Finance costs	1.65	1.65
0.98	0.80	Depreciation and amortisation expense	0.93	3.65
139.71	19.41	Other expenses	34.74	109.62
195.76	67.51	TOTAL EXPENSES	120.84	380.44
191.17	26.06	Profit before exceptional items and tax	29.02	446.61
(32.96)	29.27	Share of Profit / (Loss) of Associates	(14.97)	(377.66)
3.19	-	Exceptional items [net credit/ (charge)]	8.72	123.68
161.40	55.34	Profit before tax from continuing operations	22.77	192.63
		Tax expenses		
-	-	Current tax	50.63	50.63
-	(0.15)	Adjustment for Earlier Years	3.83	6.72
-	-	Mat Credit	1.09	1.09
-	-	Deferred tax credit/(charge)	0.00	0.00
161.40	55.49	PROFIT FOR THE PERIOD (A)	(32.77)	134.20
		OTHER COMPREHENSIVE INCOME		
0.10	(0.14)	Other Comprehensive Income	(1.43)	15.58
0.10	(0.14)	OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	(1.43)	15.58
161.50	55.35	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	(34.21)	149.78
		Net Profit attributable to		
161.40	55.49	a) Owners of the company	(32.77)	134.20
-	-	b) Non-controlling interest	-	-
		Other comprehensive income attributable to		
0.10	(0.14)	a) Owners of the company	(1.43)	15.58
-	-	b) Non-controlling interest	-	0.01
		Total comprehensive income attributable to		
161.50	55.35	a) Owners of the company	(34.21)	149.78
-	-	b) Non-controlling interest	-	-
1,409.19	1,409.19	Paid up Equity Share Capital (Face value Rs. 10 per share)	1,409.19	1,409.19
		Other Equity		13,626.98
		Earnings per equity share from continuing operations (Face value of Rs. 10 each)		
1.15	0.39	Basic (in Rs.)	(0.23)	0.95
1.15	0.39	Diluted (in Rs.)	(0.23)	0.95

- The above results were reviewed by the Audit Committee and have been taken on record and adopted by the Board of Directors in their Meeting held on 10th August, 2022.
- Limited Review as required under the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 submitted with the Stock Exchanges has been carried out by the Statutory Auditors.
- The Company is operating in single segment.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
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For Maha Rashtra Apex Corporation Limited

Place: Bengaluru
Date:10th August, 2022

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Managing Director
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